

PRESERVED

App. F. IX-4

Previous References

97. 206-35C(1-2)

1936.
(97)

97 File No. 221-36

Serial Nos. 1-2

Letter References.

97 294-36(11213)

" 25-37 (1-2)

" 16-37 (1-2)

Preserve

GENERAL AND REVENUE SECRETARIAT.

Serial Nos. two

P-4-E

Part B for May 1937

SUBJECT.

Re warning of the Chief Deposit in the Sur-
plus Bank of the paper mills

WJ

C.2-24-36-

THE MYSORE PAPER MILLS, LTD.

TEL. ADD: "PAPERMILL"

CODES USED:

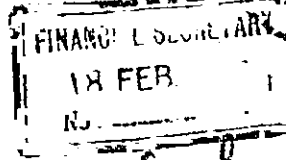
B. C. 5TH EDM. & BENTLEY'S

TELEPHONE No. 354

19 FEB 37

ASIATIC BUILDINGS

KEMPEGOWDA ROAD



BANGALORE, 17th Feb. 1937.

REF. NO. D-2/1033.

The Secretary to Government,
Financial Department,
Public Offices,
Bangalore.

Dear Sir,

RE: WAIVING OF THE LIMIT OF DEPOSIT IN THE
GOVERNMENT SAVINGS BANK.

We beg to state that we have placed a sum of Rs. 2,00,000/-
in deposit in the Savings Bank account in the State Huzur Treasury.

We desire to add to the same account any surplus funds that
may be available from our current working accounts.

We understand that the maximum amount that can be deposited
in the Government Savings Bank at any time is Rs. 2,00,000/-
according to the present Rules, the interest thereon being one
per cent., up to one lakh of rupees and three-fourths per cent.,
above one lakh and up to two lakhs of rupees.

A. We request you to kindly move Government to relax the
maximum limit in our favour permitting a further deposit at the
same rate of three-fourths per cent., on sums above two lakhs
for a term of 6 to 12 months.

We understand that such a concession was once extended to
another Joint-Stock Company.

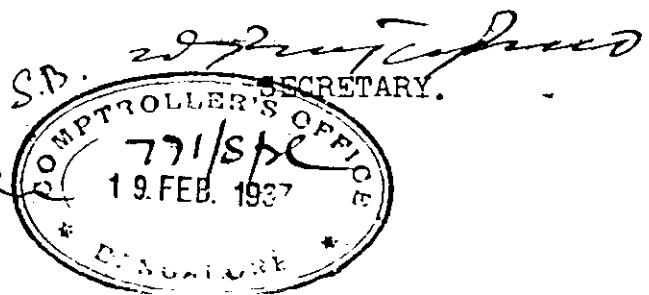
We request you to kindly obtain orders from the Government
sanctioning our prayer and communicate the same to us.

Yours faithfully,
For THE MYSORE PAPER MILLS LTD.,

Complete with Complete for favour
of 2 lakhs & 25000/-
Rs.

DR/V)

K. Venkatar
R. S. R.



Deposits in excess of 2 lakhs in Savings Bank
 After paper Mills

General and Revenue
 Secretariat

File No.

of 193 .

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Serial
 No.

NP 771/Spl dated 26-2-37

U.O.No.430/S.B. dated 24th February 1937.

3 Returned with compliments.

4 The concession asked by the Mysore Paper Mills, Ltd. in their letter No. D-2/1033 dated 17th February 1937 may be granted with the following restrictions (1) The Company should arrange for withdrawals in excess of Rs.50,000/- ^{only} usually in consultation with the Comptroller. (2) The amount in excess of Rs.2 lakhs should have been in deposit for a period of not less than 6 months to earn interest.

5 The Mysore Sugar Co., Ltd., was permitted in G.O. No.6304-5/G.F.206-35-2 dated 20-2-1936 to make deposits in excess of Rs.2 lakhs as a special case.

G.W. Narayana Reddy
 For Comptroller.
 27/2/37 absent from H

Refr. Opening para above.

The point for order is a 'A' in para 4.
 It is not known if the conditions mentioned above would answer the Contention of the Concern.

2
 Sd/- for order

26/2/37

3 H Secy)

27/2

4

The rates of interest allowed on Savings

Bank current deposits are as follows:--

(1) 2½ % on balances up to 10,000/-,

(2) 1½ % on balances in excess of Rs.10,000/- up to Rs.1 lakh.,

(3) ¾ % on balances in excess of Rs.1 lakh up to Rs.2 lakhs., and (4)

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No.

(4) No interest on balances in excess of Rs.2 lakhs.

The request of the Paper Mills is that interest at $\frac{3}{4}\%$ may be allowed as a special case, in respect of the Savings Bank Account opened by them, on balances in excess of Rs.2 lakhs, for a period of 6 to 12 months. This may be sanctioned, the amount being limited to Rs. one lakh.

The Comptroller suggests that the following limitations may be laid down:--

(1) Withdrawals in excess of Rs.50,000/-

should be arranged for in consultation with the Comptroller.

(2) The amount in excess of Rs.2 lakhs

should be in deposit for not less than six months, to earn interest.

The first limitation is not necessary, since there is already a rule that "previous notice up to one week may, if considered necessary by the Treasury Officer, be required for withdrawals in excess of Rs.10,000 in the case of District Treasuries."

The second limitation does not also appear to be necessary as we are allowing only a small interest (three-fourths per cent).

Draft Government Order is put up for approval.

2/10/37
A DEWAN)

U Issued
1/3

9 recd
1/3/37

100. As the chairman Paper Mills wants order to issue at once, the order may come from the file Subd to the 1/3/37

Deposit in excess of 2 lakhs in S.B. by the Paper mills

General and Revenue
Secretariat

File No.

3027
78

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Serial
No.

2

No. 5748 of 2-3-37 to the Comptroller,
Chandigarh, Punjab Paper Mills permits
for a period not exceeding one year
payment of interest at $\frac{3}{4}\%$ per annum
on amounts in excess of Rs 2 lakhs up to
Rs 5 lakhs.

(Marked B to original). File has to be sent
to Dewan for information. U.S. para 10

8/4

above.

7/5/37

W
8/4

Dewan

For perusal

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8/4

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AB
PROCEEDINGS OF THE GOVERNMENT OF HIS HIGHNESS
THE MAHARAJA OF MYSORE

Read:—

Government Order No.F1.8801-60/GF 310-35-1 dated 26th February 1936 fixing the rates of interest on current deposits in Mysore Government Savings Banks.

2. Letter No.D-2 1033 dated 17th February 1937 from the Secretary, the Mysore Paper Mills, Ltd., Bangalore, requesting, for reasons stated, sanction of Government to allow interest at three fourths per cent per annum, as a special case, on balances in excess of Rs.2 lakhs for a term of 6 to 12 months in the Savings Bank account opened by the Mills in the State Huzur Treasury.

Order No. 5748.9
ED.

Dated, Bangalore, 2nd ^{March} ~~February~~ 1937.

Government are pleased to direct that as a special case, interest at three fourths per cent per annum be allowed on balances in excess of Rs.two lakhs up to Rs. one lakh, in the Savings Bank account opened by the Mills in the State Huzur Treasury, for a period not exceeding one year.

 K. Venkatarao
Financial Secretary to Government.

To

The Comptroller to Government,

The Chairman, the Mysore Paper Mills, Ltd., Bangalore.

C-7-221-36-2

Proceedings of the Government of Mysore.

- I
1. G.O. No. Fl. 8801-60/G. F.
310-35-1 dated 26.6.1936
fixing the rates of
interest on current
deposits in Mysore
Government Savings
Banks.

Read

2. Letter No. D-2 1033 dated 17th February
1937 from the Secretary, the Mysore Paper
Mills Ltd., Bangalore, requesting, for rea-
sons stated, sanction of Government to
allow interest at three fourths percent per
annum, as a special case, on balances in ex-
cess of Rs 2 lakhs ^{for a term of 6 to 12 months} in the Savings Bank
account opened by the Mills in the State
Huzur Treasury.

Order No. 5-748-7

Dated 1st March 1937.

Government are pleased to direct that,
as a special case, interest at Three fourths
per cent per annum be allowed on balances
in excess of Rs ~~one~~ ^{two} lakhs, up to Rs one lakh,
in the Savings Bank account opened by the
Mills in the State Huzur Treasury, for a
period not exceeding one year.

M. J. S. 37
Financial Secretary.

To

²
1-3-37
The Comptroller
The Chairman, the Mysore Paper Mills Ltd.,
Bangalore.